CURRICULUM VITAE

PERSONAL INFORMATION

First name, Family name: Francesco, Franzoni
Nationality: Italian
Date of birth: 30/03/1972
Address: Università della Svizzera italiana, Via G. Buffi 13, 6900, Lugano, Switzerland
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EDUCATION

2002	PhD in Economics, Department of Economics, Massachusetts Institute of Technology, USA
1998	M.S., Master in Economics, Bocconi University, Italy
1996	Bachelor in Economics, Bocconi University, Italy

CURRENT POSITIONS

2012 – Present	Full Professor Faculty of Economics, Università della Svizzera italiana, Lugano, Switzerland
2012 – Present	Senior Chair Swiss Finance Institute, Switzerland
2018 – Present	Research Fellow at the Center for Economic Policy Research (CEPR)

PREVIOUS POSITIONS

2007 – 2012	Assistant Professor Faculty of Economics, Università della Svizzera italiana, Lugano, Switzerland
2007 – 2012	Junior Chair Swiss Finance Institute, Switzerland
2008 Fall	Instructor for Ph.D. class at the London School of Economics
2003 – 2007	Assistant Professor HEC School of Management, Paris, France
2002 – 2003	Postdoctoral Fellow Universitat Pompeu Fabra, Barcelona, Spain.

GRANTS AND AWARDS

2022	Distinguished Referee Award at the *Review of Financial Studies*
2020 – 2024	Recipient of Swiss National Fund grant for the project "The Role of Financial Markets Institutions in Capital Allocation" (CHF 701,450)
2018	Distinguished Referee Award at the *Review of Finance*
2017 – 2021	Recipient of Swiss National Fund grant for the project "Information Diffusion and Price Formation in Equity Markets: Empirical Analysis of Trading Networks" (CHF 385,809)
2013 – 2016	Head of SFI Research Project "Institutional Trading: Liquidity Provision, Managerial Incentives, and High-Frequency Trading": CHF 70,000 (annual budget)
2007 – 2013	Researcher in NCCR FINRISK project "Corporate Finance, Market Structure and the Theory of the Firm" directed by Prof. Michel Habib
2013	Best Paper Award at the 20th Annual MFS Conference
2012	Inquire Europe Grant Winner: 10,000 euros
2012 – 2015	Co-assignee of the Swiss National Fund pro-doc grant (CHF 487,044)
2009	Netspar research grant (10,000 euros)
2006	HEC Foundation research grant (30,000 euros)
2002 – 2003	TMR-CEPR fellowship
2000 – 2001	Ente Luigi Einaudi scholarship for graduate studies
1998 – 2000	Bank of Italy scholarship for graduate studies

PROFESSIONAL SERVICE

Since July 2024, Associate Editor for the *Review of Financial Studies*

Ad hoc referee for:
ERC Grants, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Pension Economics and Finance, Journal of Financial Intermediation, Financial Analyst Journal

Discussant at:
Adam Smith Workshop 2021; WFA 2020; AFA 2019; Berlin Asset Management Conference, 2019; FIRS, Barcelona, 2018; Berlin Asset Management Conference, 2017, 2019; AQR Institute Academic Symposium at LBS, 2017; NBER Long Term Asset Management, 2017; WFA, 2016; FIRS Conference, Lisbon, 2016; 10th Annual Hedge Fund Conference, Imperial College, 2015; Berlin Asset Management Conference, 2015; AFA, 2015; Berlin Asset Management Conference, 2014; ASAP Conference, 2013; Paul Wooley Conference, 2011; Hedge Fund Conference, Said Business School, Oxford, 2010; FIRS Conference; WFA, 2007; EFA, Zurich; Amsterdam Asset Pricing Retreat; ASAP, LSE

Expert testimony at:
Security and Exchange Commission – Fixed Income Advisory Committee, October 29, 2018
Financial Stability Board – Stakeholder Outreach Event, March 29, 2023

INSTITUTIONAL RESPONSIBILITIES

2017 – 2019 Director of the Institute of Finance, Università della Svizzera italiana
2013 – 2017 PhD Program director, Università della Svizzera italiana
2007 – 2013 Organizer of the Seminar Series, Università della Svizzera italiana

COMMISSIONS OF TRUST

2024 – Member of Program Committee, Western Finance Association (WFA) Conference
2014 – Member of Program Committee, European Finance Association (EFA) Conference
2022 – Member of Program Committee, Finance Down Under Conference
2014 – Member of Program Committee, IDC Herzliya
2017 Member of Program Committee, Asset Management Conference, Berlin
2022 Member of Program Committee, AIM Investment Conference, Austin
2020 Member of Program Committee, MARC Conference, Villanova University
2012 – 2013 Reviewer for the Italian Agency for the Evaluation of Universities and Research Institutes (ANVUR)
2012 Reviewer for Swiss National Science Foundation (SNF)
2007 Reviewer for Canadian National Science Foundation

MEMBERSHIPS OF SCIENTIFIC SOCIETIES

2003 – 2017 Member of the American Finance Association
2014 – 2017 Member of the European Finance Association

TEACHING ACTIVITIES

2001 – 2002 Econometrics II, Ph.d., MIT (TA for Professor J. Hausman)
2002 – 2003 Financial Economics II, Master, Universidad Pompeu Fabra, Barcelona
2003 – 2005 Econometrics, Master, HEC, Paris
2003 – 2004 Econometrics for finance, Master of Finance, HEC, Paris
2003 – 2005 Empirical Finance, Ph.d., HEC, Paris
2005 – 2006 Research in Finance, Master, HEC, Paris
2004 – 2007 Theory of Finance, Master, HEC, Paris
2005 – 2007 Empirical Finance, Ph.d., DELTA, Paris
2007 – Capital Markets/Investments, Master, Università della Svizzera Italiana, Lugano
2007 – 2008 Empirical Finance, Ph.d., London School of Economics

2008 –	Empirical Asset Pricing, Ph.d., Università della Svizzera Italiana, Lugano
2013 –	Financial Modeling, Master, Università della Svizzera Italiana, Lugano
2017 – 2018	Executive Education: SFI Managing International Asset Management Program

RESEARCH OUTPUT

Publications in Peer Reviewed Journals

"Strategic Trading as a Response to Short Sellers", with Marco Di Maggio, Massimo Massa, Roberto Tubaldi, 2024, *Journal of Financial Markets*, Volume 69, June.

"Competition for Attention in the ETF Space", with Itzhak Ben-David, Byungwook Kim, Rabih Moussawi, 2023, *Review of Financial Studies*, Volume 36, Issue 3, 987–1042.

"The Value of Intermediation in the Stock Market", with Marco Di Maggio and Mark Egan, 2022, *Journal of Financial Economics*, Volume 145, Issue 2, Part A, 208-233.

"The Granular Nature of Large Institutional Investors", with Itzhak Ben-David, Rabih Moussawi, John Sedunov, 2021, *Management Science*, 67(11), 6629–6659, **lead article**.

"What Constrains Liquidity Provision? Evidence From Institutional Trades", with Efe Cotelioglu and Alberto Plazzi*,* 2021, *Review of Finance,* 25(2), 485–517.

*"*Brokers and Order Flow Leakage: Evidence from Fire Sales"*,* with Andrea Barbon, Marco Di Maggio, and Augustin Landier, 2019, *Journal of Finance*, 74(6), 2703-2705, **lead article**.

"A Note to "Do ETFs Increase Volatility?": An Improved Method to Predict Assignment of Stocks in to Russell Indexes", with Itzhak Ben-David and Rabih Moussawi, 2019, *Journal of Finance, Replications and Corrigenda* (web-only: https://doi.org/10.37214/jofweb.1)

"Costs and Benefits of Financial Conglomerate Affiliation: Evidence from Hedge Funds", with Mariassunta Giannetti, 2019, *Journal of Financial Economics*, 134(2), 355-380.

"The Relevance of Broker Networks for Information Diffusion in the Stock Market", with Marco Di Maggio, Amir Kermani, and Carlo Sommavilla, 2019, *Journal of Financial Economics*, 134(2), 419-446.

"Do ETFs Increase Volatility?", with Itzhak Ben-David and Rabih Moussawi, 2018, *Journal of Finance*, 73(6), 2471-2535, **lead article**

"Fund flows and market states", with Martin Schmalz, 2017, *Review of Financial Studies*, 30(8), pp. 2621-2673.

"Exchange-Traded Funds (ETFs)", with Itzhak Ben-David and Rabih Moussawi, 2017, *Annual Review of Financial Economics*, 9(1), pp. 169-189.

"Do hedge funds manipulate stock prices?", with Itzhak Ben-David, Augustin Landier, and Rabih Moussawi, 2013, *Journal of Finance*, 68(6), pp. 2383-2434

"Hedge fund stock trading in the financial crisis of 2007-2009", with Itzhak Ben-David and Rabih Moussawi, 2012, *Review of Financial Studies*, 25(1), pp. 1-54, **lead article**

"Private equity performance and liquidity risk", with Eric Nowak and Ludovic Phalippou, 2012, *Journal of Finance*, 67(6), pp. 2341-2373

"Underinvestment Vs. Overinvestment: Evidence From Price Reactions To Pension Contributions", 2009, *Journal of Financial Economics*, Volume 92, Issue 3, pp. 491-518

“Learning about Beta: Time-Varying Factor Loadings, Expected Returns, and the Conditional CAPM”, with Tobias Adrian, 2009, *Journal of Empirical Finance*, Volume 16, Issue 4, pp. 537-556

“Pension Plan Funding and Stock Market Efficiency”, with José M. Marín, 2006, *Journal of Finance*, pp. 921–956

“Portable Alphas From Pension Mispricing”, with José M. Marín, *Journal of Portfolio Management*, Summer, 2006, pp. 44–53

PhD Thesis

“Where is Beta Going? The Riskiness of Value and Small Stocks”, 2002, PhD Thesis, Massachusetts Institute of Technology

Invited Presentations

2025	AFA (presented by coauthor);
2024	University of Mannheim (seminar); Alliance Manchester Business School (seminar)
2023	AFA (presented by coauthor); Nova Lisbon (seminar); SFS Cavalcade (presented by coauthor)
2022	University of Sankt Gallen (seminar), Aarhus BSS (seminar)
2021	AEA; Virtual Finance Seminar in Corporate Finance and Investments; Frankfurt School of Finance & Management (seminar); Democratize Quant Conference; CEPR Caffe (seminar); Amsterdam University (seminar); Bank for International Settlements (seminar)
2020	WFA (presented by coauthor), Plato Market Innovator (MI3) Conference
2019	AFA (presented by coauthor), Nova Lisbon (seminar), ESSEC (seminar), CSEF-IGIER Conference
2018	EIEF (seminar), Aalto University (seminar), UC Dublin (seminar), Financial Conduct Authority (seminar), 3rd MacroPrudential Conference (ECB), FIRS, WFA, Bank of England
2017	WFA (two papers in the program); NBER AP and Recent Advances in Long Term Asset Management (presented by coauthor); Barcelona GSE Summer Forum; Warwick Business School (seminar); AFA, Chicago; AEA Chicago; NYU-Fed Conference; NBER Long-Term Asset Management; WFA; 4th Annual Conference on Financial Market Regulation (SEC); Bocconi University (seminar)
2016	AFA, San Francisco (two papers in the program, presented by coauthors), Bank for International Settlements (seminar series); Regulating Financial Markets Conference, Frankfurt; AIM Investment Conference, Austin;
2015	Toulouse School of Economics, seminar; Bocconi University, seminar; Berlin Asset Management Conference (presented by coauthor); NBER Risk of Financial Institutions, Summer Institute (presented by coauthor); Cattolica University-Consob (Milan), seminar; AFA, Boston (presented by coauthor)
2014	NBER Asset Pricing Summer Institute; FIRS (presented by coauthor); AFA, Philadelphia; 6th Hedge Fund Conference Paris (two papers in the program); National University of Singapore; Rothschild Caesarea Center 11th Annual Conference; INSEAD Seminar; HEC Seminar
2013	NBER Asset Pricing (paper presented by coauthor); SIFR, Stockholm; 20th Annual MFS Conference (paper presented by coauthor); AFA, San Francisco (two papers in the program); University of Bergen; 2nd Asset Management Summit, Luxembourg
2012	4th Hedge Fund Conference, Paris; University of Verona; 5th Paul Wooley Conference, LSE; 8th Csef-IGIER Symposium, Capri; 5th Erasmus Liquidity Conference, Rotterdam; Liquidity & Arbitrage Trading Conference, Geneva; 1st Asset Management Summit, Luxembourg; University of Zurich

2011	AFA, Denver; EFA, Stockholm (paper presented by coauthor); 3rd Hedge Funds Conference, Paris; Stockholm University; Nova University Lisbon; Conference on Financial Intermediation and the Real Economy, Paris; WU Gutmann Center Symposium, Vienna; Helsinki Finance Summit
2010	CREDIT Conference, Venice; FIRS Conference in Florence; LUISS University, Rome; Third Erasmus Liquidity Conference, Rotterdam; EFA Frankfurt (paper presented by coauthor); 2nd Hedge Fund Conference, Paris
2009	Citi Quantitative Conference, London; Gerzensee CEPR Conference; Wharton FIRS Conference (paper presented by coauthor); Second Erasmus Liquidity Conference, Rotterdam (paper presented by coauthor)
2008	Northern Finance Association Conference, Calgary; Third Swiss Finance Institute General Assembly, Geneva; Gerzensee Finrisk Conference; University of Lausanne; University Tor Vergata, Rome
2007	Tilburg University; BGI, London; University of Lugano
2006	ASAP Conference Oxford; CRSP Forum, Chicago (paper presented by coauthor)
2003	HEC School of Management, Paris; University of Amsterdam, Finance Group; Oxford Business School; IESE, Barcelona; European Financial Management Association, Helsinky; European Finance Association 2003 Meetings, Oslo
2002	Universitat Pompeu Fabra, Barcelona; Morgan Stanley, NYC; NERA, NYC; Goldman Sachs, NYC